DEPARTMENT OF CORPORATIONS

California's Investment and Financing Authority



Sacramento, California

October 30, 2006

IN REPLY REFER TO: FILE NO: <u>PRO 27/06</u>

NOTICE OF EXTENSION OF PUBLIC COMMENT PERIOD

AMENDMENTS TO SECTIONS 260.140.8, 260.140.41, 260.140.42, AND 260.140.46 OF TITLE 10, CALIFORNIA CODE OF REGULATIONS **UNDER THE CORPORATE SECURITIES LAW OF 1968** REGARDING COMPENSATORY BENEFIT PLAN RULES

The Department of Corporations (Department) proposed amendments of regulations under the Corporate Securities Law of 1968 relating to compensatory benefit plans. The proposed rules amend standards governing exercise and purchase prices, and vesting periods and approval procedures, for compensatory option arrangements, and make other clarifying and conforming changes, as specified. The Department submitted the notice, proposed text and initial statement of reasons to the Office of Administrative Law (OAL) requesting a publication date of October 13, 2006. Unfortunately, this publication date was missed.

The Notice of Proposed Rulemaking will be published in the California Regulatory Notice Register on November 3, 2006. The Department is hereby giving notice that it is extending its public comment period on this matter from November 27, 2006 to December 18, 2006.

Nonsubstantive inquiries concerning this action, such as request for copies of the text of the proposed regulations may be directed to Karen Fong at (916) 322-3553. Inquiries regarding the substance of the proposed regulations may be directed to Colleen Monahan, Senior Corporations Counsel, at (916) 322-3553.

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[◆] Independent Escrows ◆ Consumer and Commercial Finance Lending ◆ Residential Mortgage Lending ◆